

Reported Recommending .....  
Ind. Postponed .....  
Passed House .....  
Failed to Pass House .....  
Passed Senate .....  
Failed to Pass Senate .....

House File 335

February 21, 1947.  
Private Corporations.

By McFARLANE and REDMAN.

## A BILL FOR

An Act to amend subsection twenty (20) of section four hundred twenty-seven point one (427.1), Code 1946, relating to exemptions from taxation of specific properties, so as to provide that the shares of capital stock of certain corporations shall not be taxed.

*Be It Enacted by the General Assembly of the State of Iowa:*

- 1 Section 1. That the law as it appears in subsection
- 2 twenty (20) of section four hundred twenty-seven point
- 3 one (427.1), Code 1948, be amended by inserting after the
- 4 comma (,) in line nine (9), the following:
- 5 "and manufacturing corporations organized under
- 6 the laws of other states having their main operating
- 7 offices and principal factories in the State of Iowa,".

### EXPLANATION OF H. F. 335

This bill would exempt from taxation the capital stock of certain Iowa manufacturing corporations which are incorporated in other states than Iowa.

It would affect only those having their main operating offices and principal factories within the state. Inasmuch as the capital stock of manufacturing companies incorporated under the laws of the state of Iowa is exempt, it is felt that the stock of businesses which are primarily Iowa institutions should also be exempt, regardless of the situs of their incorporation.